



News Release

For Release: June 14, 2018

Media Contacts:

Jessica Carson

303-537-3706

jcarson@e-470.com

Sheryl Machado

303-598-2422

sherylmachado@GBSM.com

S&P Upgrades Rating of E-470 Toll Revenue Bonds, Outlook Stable

"A" Rating Follows Record Year for the Authority

Aurora, Colorado—S&P Global, one of the nation's top three bond rating agencies, has upgraded the E-470 Public Highway Authority toll revenue bonds from an A- to an A rating. The rating outlook is stable. The upgrade was announced on May 25, 2018.

According to S&P's ratings report, "The rating reflects our opinion of strong enterprise risk and financial risk profiles." Credit factors such as "strong market position" and "very strong management and governance" were among those cited as integral to the strong enterprise risk profile. The strong financial risk profile is supported by "financial performance that we expect to continue, coupled with very strong liquidity and financial flexibility, with no additional debt plans."

The report goes on to state that "The stable outlook reflects our expectation that traffic will remain generally favorable, and management will maintain DSC [Debt Service Coverage] levels we view as strong."

The Authority's management and governance in particular were noted as "very strong" with "management's conservative approach to financial and capital planning, and record of exceeding financial and operational goals."

Heidi Williams, Mayor of Thornton and Chair of the E-470 Board, is pleased to hear that E-470's credit rating has been upgraded again. "We take our credit rating very seriously and I commend the staff at E-470 for the impressive work."

"The ratings upgrade is a testament to the sound leadership brought by our strong board and management teams lead by our skilled finance group," said Tim Stewart, Executive Director of E-470. "We have been able to maintain solid financial standing and reduce our debt while passing savings on to customers, such as freezing toll rates, potentially for up to three years."

The upgrade follows one of the most successful years for the Authority. In 2017, E-470 recorded the highest traffic volume and the highest toll revenues since the opening of the first segment of the roadway in 1991. Additionally, E-470 has had eight consecutive years of traffic and net toll revenue growth. According to Stewart, these factors have also contributed to favorable ratings from the rating agencies.

E-470 is the 75-mph toll road running along the eastern perimeter of the Denver metropolitan area. E-470 is a user-financed roadway, receiving no tax funds. E-470 is a political sub-division of the state governed by the E-470 Public Highway Authority Board composed of eight local governments including Adams, Arapahoe and Douglas counties, and the municipalities of Aurora, Brighton, Commerce City, Parker and Thornton.

For more information on E-470, go to www.e-470.com.

###